

WE CLAIM:

1. A real time auctioning process for competitively auctioning financial instruments in response to bids submitted electronically from a plurality of disparately-located bidding devices, the process comprising:

(a) operating an auctioning computer arrangement that communicates electronically over the Internet with a plurality of bidding devices capable of displaying pages in a markup language;

(b) providing display pages in the markup language regarding the financial instrument to said bidding devices over the Internet;

(c) receiving, over the Internet during a real-time auction, bids relating to at least a portion of the financial instrument, said received bids being electronically submitted by different bidders via said bidding devices;

(d) providing information pertaining to the current best bids over the Internet substantially in real time during said real-time auction;

(e) providing the ability to receive further bids from said bidding devices to allow bidders to improve their bids during said real-time auction; and

(f) at or after the conclusion of the real-time auction, identifying at least one of said submitted bids as a winning bid.

2. The method of claim 1 further including ranking said submitted bids during the real-time auction.

3. The method of claim 1 wherein the providing step (e) includes allowing bidders to improve their bids in response to the provided information pertaining to

the current best bids by receiving and processing such improved bids in real time during said auctioning.

4. The process of claim 1 wherein the receiving step (c) comprises receiving at least some bids relating to less than all of the financial instrument.

5. The process of claim 1 wherein the receiving step (c) comprises receiving at least some bids relating to the entirety of the financial instrument.

6. The process of claim 1 wherein the financial instrument comprises a municipal bond.

7. The process of claim 1 further including performing an interest cost calculation.

8. The process of claim 1 additionally comprising verifying that each received bid is in conformance with predetermined bid parameters before accepting said bid.

9. The process of claim 8 additionally comprising providing information to a bidder in the event a bid submitted by said bidder is non-conforming.

10. The process of claim 1 additionally comprising screening each bidder before accepting a bid from that bidder.

11. The process of claim 1 additionally comprising the step of emailing information after the close of auctioning about the bids accepted during the auctioning.

12. The process of claim 1 wherein the page-providing step (b) includes providing at least one bidder with a web-based electronic bid calculation sheet that allows said bidder to prepare proposed bids for electronic submission.

13. The process of claim 12 additionally comprising the step of simultaneously displaying on said electronic bid calculation sheet the bidder's last submitted bid together with proposed new bid information.

14. The process of claim 1 wherein the financial instrument includes plural individual portions, and said bid receiving step (c) includes providing the bidder with the option of submitting a bid on either the entirety of the financial instrument or on individual portions of the financial instrument.

15. The process of claim 1 additionally comprising the step of requesting a confirmation over the Internet before accepting a bid.

16. The process of claim 1 additionally comprising the step of conditioning acceptance of a bid on receipt of an electronic acknowledgement that the bidder has reviewed at least certain of said information sent to said bidder over the Internet.

17. The process of claim 1 wherein the financial instrument includes plural maturities, and the process additionally comprises the step of indicating, during the auctioning, which maturities have not yet been bid upon.

18. The process of claim 1 additionally comprising the step of electronically providing information to a bidder in the event a bid submitted by said bidder is non-conforming.

19. The process of claim 1 wherein the plural bidders are distributed in different physical locations around the world.

20. The process of claim 1 wherein said bids are electronically submitted in a form that avoids the need to transcribe the bids into a computer spreadsheet or other program that computes which bid is the best one.

21. The process of claim 1 wherein said bids are electronically submitted in a form that avoids the need to resize principal amounts after determining a winning bid.

22. The process of claim 1 further including the step of providing a substantially instant electronic alert to a bidder submitting a bid indicating to the bidder that a bid does not conform to predetermined criteria.

23. The process of claim 22 wherein said predetermined criteria includes requiring the bid to not exceed issuer's premium or discount limitations.

24. The process of claim 22 wherein said predetermined criteria includes requiring interest rate coupons that are multiples of a preset percentage.

25. The process of claim 1 further including the step of downloading, from said auctioning computer arrangement to said bidding devices, at least one computational tool for use in submitting bids.

26. The process of claim 25 wherein said computational tool comprises an electronic spreadsheet.

27. The process of claim 1 further including performing computations at said auctioning computer arrangement for evaluating bids in real time.

28. The process of claim 1 wherein said auctioning computer arrangement provides sufficient speed efficiencies in processing bids to allow bidders who fail to lead, or maintain leadership of, the bidding to electronically improve their bid before auctioning is completed.

29. The process of claim 1 wherein said auctioning computer arrangement comprises an integrated system running on a single server.

30. The process of claim 1 wherein receiving step comprises receiving electronic bids prepared without requiring use of any bid calculator other than provided by the auctioning computer arrangement in an integrated manner.

31. The process of claim 1 further including sending information over the Internet that enables issuers and financial advisors to view auctioning in progress including winning bids and bidders.

32 (New) The process of claim 1 further including automatically sending electronic confirmation of bidder auction admission.

33. The process of claim 1 further including automatically sending electronic confirmation of winning bids.

34. The process of claim 1 further including permitting an auction administrator to create, modify and/or view auctions in progress.

35. The process of claim 1 further including providing an on-line location where documentation concerning financial instruments can be viewed by bidders and amended by issuers.

36. The process of claim 1 further including receiving electronic bids from web browsing software via the Internet.

37. The process of claim 1 wherein further including accepting bids for multiple real-time auctions progressing simultaneously.

38. The process of claim 1 wherein the auctioning computer arrangement includes a web server.

39. The process of claim 1 further including using electronic signatures to authenticate bidders.

40. The process of claim 1 further including electronically logging all bids received during auctioning.

41. The process of claim 1 further including denying bidders access to auctioning unless bidders answer affirmatively to a query that they have read and agree to particular terms associated with the financial instrument and/or the auction.

42. The process of claim 1 wherein said auctioning computer arrangement maintains an official auction clock that keeps bidders electronically informed of timing remaining before auctioning ends.

43. The process of claim 1 further including enabling bidders to recalculate and refresh display of at least one parameter of their bids before formal bid submission.

44. The process of claim 43 wherein said parameter comprises calculated yield.

45. The process of claim 43 wherein said parameter comprises bid price.

46. The process of claim 1 further including displaying the identity of the bidder(s) to other bidders during the auctioning.

47. The process of claim 1 further including concealing the identity of the bidder(s) from other bidders during the auctioning.

48. The process of claim 1 further including facilitating, with said auctioning computer arrangement, preparation of tentative bids for review and modification before submission.

48. The process of claim 1 further including providing web pages that electronically guide bidders through a bidding process and provide computational assistance in preparing bids and comparing them to a current highest bid.

50. The process of claim 1 further including comparing a received bid with a current highest bid, establishing the received bid as the new current highest bid if the comparison reveals the received bid is higher than the current highest bid, and transmitting the new current highest bid in real time to each of said bidders.

51. The process of claim 1 wherein, at the close of the auctioning, the auctioning computer arrangement electronically notifies each of the bidders over the Internet of the winning bid.

52. The process of claim 1 wherein the auctioning computer arrangement electronically maintains a bid history for analyzing the time and amount of each submitted bid.

53. The process of claim 1 wherein said auctioning computer arrangement maintains and supplies bid histories to bidders over the Internet.

54. The process of claim 1 wherein the auctioning computer arrangement electronically maintains a history of requests submitted to the auctioning computer arrangement.

55. The process of claim 1 wherein the financial instrument has an issuer, and the auctioning computer arrangement is operated for a fee by a party different from the issuer of the financial instrument.

56. The process of claim 1 wherein the auctioning computer arrangement is accessed by a web browser via a web address, and provides markup language pages over the Internet in response to said access.

57. The process of claim 1 wherein said bidding devices use conventional web browsing software to access the auctioning computer system over the Internet.

58. The process of claim 1 wherein the auctioning computer arrangement presents each bidder with a series of web pages to guide the bidder through the bidding process.

59. The process of claim 58 wherein executable code generating said web pages resides entirely on the auctioning computer arrangement, and the pages are downloaded to the bidding devices as markup language as each page is accessed.



60. The process of claim 1 further including downloading bid-submission Java applets from the auctioning computer arrangement to the bidding devices over the Internet.

61. The process of claim 1 wherein said receiving step includes accepting bids only from bidders presenting preassigned identifying information.

62. The process of claim 1 further including formulating a bid at one of said bidding devices using only conventional web browsing software.

63. The process of claim 1 wherein said auctioning computer arrangement centrally performs interest cost and other bidding-related calculations and distributes results of said calculations to plural bidders over the Internet.

64. A real time auctioning system for competitively auctioning financial instruments in response to bids submitted electronically over the Internet from a plurality of disparately-located bidding devices each communicating with the Internet and each capable of displaying markup language pages, the system comprising:

an auctioning computer arrangement that communicates electronically over the Internet with a plurality of bidding devices;

a website that provides markup language display pages regarding the financial instrument to said bidding devices over the Internet;

the auctioning computer arrangement receiving, over the Internet during a real-time auction, bids relating to at least a portion of the financial instrument, said

received bids being electronically submitted by different bidders via said bidding devices;

wherein the auctioning computer arrangement:

- (a) provides information pertaining to current best bids over the Internet substantially in real time during said real-time auction,
- (b) provides the ability to receive further bids from said bidding devices to allow bidders to improve their bids during said real-time auction, and
- (c) at or after the conclusion of the real-time auction, identifies at least one of said submitted bids as a winning bid.

65. The system of claim 64 wherein said auctioning computer arrangement includes a bid ranker that ranks submitted bids during the real-time auction.

66. The system of claim 64 wherein the auctioning computer arrangement allows bidders to improve their bids in response to the provided information pertaining to the current best bids by receiving and processing such improved bids in real time during said auctioning.

67. The system of claim 64 wherein the auctioning computer arrangement includes a bid receiver that receives at least some bids relating to less than all of the financial instrument.

68. The system of claim 64 wherein the auctioning computer arrangement includes a bid receiver that receives at least some bids relating to the entirety of the financial instrument.

69. The system of claim 64 wherein the financial instrument comprises a municipal bond.

70. The system of claim 64 wherein the auctioning computer arrangement includes a calculator that performs an interest cost calculation.

71. The system of claim 64 wherein the auctioning computer arrangement includes a bid verifier that verifies that each received bid is in conformance with predetermined bid parameters before accepting said bid.

72. The system of claim 71 wherein the auctioning computer arrangement provides information to a bidder in the event a bid submitted by said bidder is non-conforming.

73. The system of claim 64 wherein the auctioning computer arrangement includes a screener that screens each bidder before accepting a bid from that bidder.

74. The system of claim 64 wherein the auctioning computer arrangement includes an emailer that emails information after the close of auctioning about the bids accepted during the auctioning.

75. The system of claim 64 wherein the auctioning computer arrangement provides at least one bidder with a web-based electronic bid calculation sheet that allows said bidder to prepare proposed bids for electronic submission.

76. The system of claim 75 wherein the said web-based electronic bid calculation sheet provides an indication of the bidder's last submitted bid together with proposed new bid information.

77. The system of claim 64 wherein the financial instrument includes plural individual portions, and said auctioning computer arrangement provides the bidder with the option of submitting a bid on either the entirety of the financial instrument or on individual portions of the financial instrument.

78. The system of claim 64 wherein the auctioning computer arrangement includes a confirmation requester that requests a confirmation over the Internet before accepting a bid.

79. The system of claim 64 wherein the auctioning computer arrangement conditions acceptance of a bid on receipt of an electronic acknowledgement that the bidder has reviewed at least certain of said information sent to said bidder over the Internet.

80. The system of claim 64 wherein the financial instrument includes plural maturities, and the auctioning computer arrangement indicates, during the auctioning, which maturities have not yet been bid upon.

81. The system of claim 64 wherein the auctioning computer arrangement electronically provides information to a bidder in the event a bid submitted by said bidder is non-conforming.

82. The system of claim 64 wherein the plural bidders are distributed in different physical locations around the world.

83. The system of claim 64 wherein said bids are electronically submitted in a form that avoids the need to transcribe the bids into a computer spreadsheet or other program that computes which bid is the best one.

84. The system of claim 64 wherein said bids are electronically submitted in a form that avoids the need to resize principal amounts after determining a winning bid.

85. The system of claim 64 wherein the auctioning computer arrangement provides a substantially instant electronic alert to a bidder submitting a bid indicating to the bidder that a bid does not conform to predetermined criteria.

86. The system of claim 85 wherein said predetermined criteria includes requiring the bid to not exceed issuer's premium or discount limitations.

87. The system of claim 85 wherein said predetermined criteria includes requiring interest rate coupons that are multiples of a preset percentage.

88. The system of claim 64 wherein the auctioning computer arrangement downloads, from said auctioning computer arrangement to said bidding devices, at least one computational tool for use in submitting bids.

89. The system of claim 88 wherein said computational tool comprises an electronic spreadsheet.

90. The system of claim 64 wherein the auctioning computer arrangement provides computations for evaluating bids in real time.

91. The system of claim 64 wherein said auctioning computer arrangement provides sufficient speed efficiencies in processing bids to allow bidders who fail

to lead, or maintain leadership of, the bidding to electronically improve their bid before auctioning is completed.

92. The system of claim 64 wherein said auctioning computer arrangement comprises an integrated system running on a single server.

93. The system of claim 64 wherein the auctioning computer arrangement processes electronic bids prepared without requiring use of any bid calculator other than provided by the auctioning computer arrangement in an integrated manner.

94. The system of claim 64 wherein the auctioning computer arrangement sends information over the Internet that enables issuers and financial advisors to view auctioning in progress including winning bids and bidders.

95. The system of claim 64 wherein the auctioning computer arrangement automatically sends electronic confirmation of bidder auction admission.

96. (New) The system of claim 64 wherein the auctioning computer arrangement automatically sends electronic confirmation of winning bids.

97. The system of claim 64 wherein the auctioning computer arrangement allows an auction administrator to create, modify and/or view auctions in progress.

98. The system of claim 64 wherein the auctioning computer arrangement provides an on-line location where documentation concerning financial instruments can be viewed by bidders and amended by issuers.

99. The system of claim 64 wherein the auctioning computer arrangement receives electronic bids from web browsing software via the Internet.

100. The system of claim 64 wherein the auctioning computer arrangement receives and processes bids for multiple real-time auctions progressing simultaneously.

101. The system of claim 64 wherein the auctioning computer arrangement includes a web server.

102. The system of claim 64 wherein the auctioning computer arrangement processes electronic signatures to authenticate bidders.

103. The system of claim 64 wherein the auctioning computer arrangement electronically logs all bids received during auctioning.

104. The system of claim 64 wherein the auctioning computer arrangement gives bidders access to auctioning unless bidders answer affirmatively to a query that they have read and agree to particular terms associated with the financial instrument and/or the auction.

105. The system of claim 64 wherein said auctioning computer arrangement maintains an official auction clock that keeps bidders electronically informed of timing remaining before auctioning ends.

106. The system of claim 64 wherein the auctioning computer arrangement enables bidders to recalculate and refresh display of at least one parameter of their bids before formal bid submission.

107. The system of claim 106 wherein said parameter comprises calculated yield.

108. The system of claim 106 wherein said parameter comprises bid price.

109. The system of claim 64 wherein the auctioning computer arrangement provides display of the identity of the bidder(s) to other bidders during the auctioning.

110. The system of claim 64 wherein the auctioning computer arrangement conceals the identity of the bidder(s) from other bidders during the auctioning.

111. The system of claim 64 wherein the auctioning computer arrangement facilitates preparation of tentative bids for review and modification before submission.

112. The system of claim 64 wherein the auctioning computer arrangement provides web pages that electronically guide bidders through a bidding system and provide computational assistance in preparing bids and comparing them to a current highest bid.

113. The system of claim 64 wherein the auctioning computer arrangement compares the received bid with a current highest bid, establishing the received bid as the new current highest bid if the comparison reveals the received bid is higher than the current highest bid, and transmitting the new current highest bid in real time to each of said bidders.

114. The system of claim 64 wherein, at the close of the auctioning, the auctioning computer arrangement electronically notifies each of the bidders over the Internet of the winning bid.



115. The system of claim 64 wherein the auctioning computer arrangement electronically maintains a bid history for analyzing the time and amount of each submitted bid.

116. The system of claim 64 wherein said auctioning computer arrangement maintains and supplies bid histories to bidders over the Internet.

117. The system of claim 64 wherein the auctioning computer arrangement electronically maintains a history of each submitted request.

118. The system of claim 64 wherein the financial instrument has an issuer, and the auctioning computer arrangement is operated for a fee by a party different from the issuer of the financial instrument.

119. The system of claim 64 wherein the auctioning computer arrangement is accessed by a web browser via a web address, and provides markup language pages over the Internet in response to said access.

120. The system of claim 64 wherein said bidding devices use conventional web browsing software to access the auctioning computer system over the Internet.

121. The system of claim 64 wherein the auctioning computer arrangement presents each bidder with a series of web pages to guide the bidder through the bidding system.

122. The system of claim 121 wherein executable code generating said web pages resides entirely on the auctioning computer arrangement, and the

auctioning computer arrangement downloads the pages to the bidding devices as markup language as each page is accessed.

123. The system of claim 64 wherein the auctioning computer arrangement downloads bid-submission Java applets from the auctioning computer arrangement to the bidding devices over the Internet.

124. The system of claim 64 wherein the auctioning computer arrangement accepts bids only from bidders presenting preassigned identifying information.

125. The system of claim 64 wherein the auctioning computer arrangement formulates a bid at one of said bidding devices using only conventional web browsing software.

126. A real time auctioning system for competitively auctioning financial instruments in response to bids submitted electronically over the Internet, the system comprising:

a plurality of disparately-located bidding devices each communicating with the Internet and each capable of displaying markup language pages, bidders using said bidding devices to electronically submit bids to an auctioning server via the Internet;

said auctioning server communicating electronically over the Internet with said bidding devices;

a website that provides markup language display pages regarding the financial instrument to said bidding devices over the Internet;

the auctioning server receiving, over the Internet during a real-time auction, bids relating to at least a portion of the financial instrument,

the auctioning server:

(a) providing markup language displays of the current best bids to said bidding devices over the Internet substantially in real time during said real-time auction,

(b) providing the ability to receive further bids from said bidding devices to allow bidders to improve their bids during said real-time auction, and

(c) at or after the conclusion of the real-time auction, identifying at least one of said submitted bids as a winning bid.

127. The system of claim 126 wherein said auctioning server ranks submitted bids during the real-time auction.

128. The system of claim 126 wherein the auctioning server allows bidders to improve their bids in response to the provided information pertaining to the current best bids by receiving and processing such improved bids in real time during said auctioning.

129. The system of claim 126 wherein the auctioning server receives at least some bids relating to less than all of the financial instrument.

130. The system of claim 126 wherein the auctioning server receives at least some bids relating to the entirety of the financial instrument.

131. The system of claim 126 wherein the financial instrument comprises a municipal bond.

132. The system of claim 126 wherein the auctioning server performs an interest cost calculation.

133. The system of claim 126 wherein the auctioning server verifies that each received bid is in conformance with predetermined bid parameters before accepting said bid.

134. The system of claim 133 wherein the auctioning server provides information to a bidder in the event a bid submitted by said bidder is non-conforming.

135. The system of claim 126 wherein the auctioning server screens each bidder before accepting a bid from that bidder.

136. The system of claim 126 wherein the auctioning server emails information after the close of auctioning about the bids accepted during the auctioning.

137. The system of claim 126 wherein the auctioning server provides at least one bidder with a web-based electronic bid calculation sheet that allows said bidder to prepare proposed bids for electronic submission.

138. The system of claim 137 wherein the said web-based electronic bid calculation sheet provides an indication of the bidder's last submitted bid together with proposed new bid information.

139. The system of claim 137 wherein the financial instrument includes plural individual portions, and said auctioning server provides the bidder with the

option of submitting a bid on either the entirety of the financial instrument or on individual portions of the financial instrument.

140. The system of claim 126 wherein the auctioning server requests a confirmation over the Internet before accepting a bid.

141. The system of claim 126 wherein the auctioning server conditions acceptance of a bid on receipt of an electronic acknowledgement that the bidder has reviewed at least certain of said information sent to said bidder over the Internet.

142. The system of claim 126 wherein the financial instrument includes plural maturities, and the auctioning server indicates, during the auctioning, which maturities have not yet been bid upon.

143. The system of claim 126 wherein the auctioning server electronically provides information to a bidder in the event a bid submitted by said bidder is non-conforming.

144. The system of claim 126 wherein the plural bidders are distributed in different physical locations around the world.

145. The system of claim 126 wherein said bids are electronically submitted in a form that avoids the need to transcribe the bids into a computer spreadsheet or other program that computes which bid is the best one.

146. The system of claim 126 wherein said bids are electronically submitted in a form that avoids the need to resize principal amounts after determining a winning bid.

147. The system of claim 126 wherein the auctioning server provides a substantially instant electronic alert to a bidder submitting a bid indicating to the bidder that a bid does not conform to predetermined criteria.

148. The system of claim 147 wherein said predetermined criteria includes requiring the bid to not exceed issuer's premium or discount limitations.

149. The system of claim 147 wherein said predetermined criteria includes requiring interest rate coupons that are multiples of a preset percentage.

150. The system of claim 126 wherein the auctioning server downloads, from said auctioning server to said bidding devices, at least one computational tool for use in submitting bids.

151. The system of claim 150 wherein said computational tool comprises an electronic spreadsheet.

152. The system of claim 126 wherein the auctioning server provides computations for evaluating bids in real time.

153. The system of claim 126 wherein said auctioning server provides sufficient speed efficiencies in processing bids to allow bidders who fail to lead, or maintain leadership of, the bidding to electronically improve their bid before auctioning is completed.

154. The system of claim 126 wherein said auctioning server comprises an integrated system running on a single server.

155. The system of claim 126 wherein the auctioning server processes electronic bids prepared without requiring use of any bid calculator other than provided by the auctioning server in an integrated manner.

156. The system of claim 126 wherein the auctioning server sends information over the Internet that enables issuers and financial advisors to view auctioning in progress including winning bids and bidders.

157. The system of claim 126 wherein the auctioning server automatically sends electronic confirmation of bidder auction admission.

158. The system of claim 126 wherein the auctioning server automatically sends electronic confirmation of winning bids.

159. The system of claim 126 wherein the auctioning server allows an auction administrator to create, modify and/or view auctions in progress.

160. The system of claim 126 wherein the auctioning server provides an on-line location where documentation concerning financial instruments can be viewed by bidders and amended by issuers.

161. The system of claim 126 wherein the auctioning server receives electronic bids from web browsing software via the Internet.

162. The system of claim 126 wherein the auctioning server receives and processes bids for multiple real-time auctions progressing simultaneously.

163. The system of claim 126 wherein the auctioning server includes a web server.

164. The system of claim 126 wherein the auctioning server processes electronic signatures to authenticate bidders.

165. The system of claim 126 wherein the auctioning server electronically logs all bids received during auctioning.

166. The system of claim 126 wherein the auctioning server gives bidders access to auctioning unless bidders answer affirmatively to a query that they have read and agree to particular terms associated with the financial instrument and/or the auction.

167. The system of claim 126 wherein said auctioning server maintains an official auction clock that keeps bidders electronically informed of timing remaining before auctioning ends.

168. The system of claim 126 wherein the auctioning server enables bidders to recalculate and refresh display of at least one parameter of their bids before formal bid submission.

169. The system of claim 168 wherein said parameter comprises calculated yield.

170. The system of claim 168 wherein said parameter comprises bid price.

171. The system of claim 126 wherein the auctioning server provides display of the identity of the bidder(s) to other bidders during the auctioning.

172. The system of claim 126 wherein the auctioning server conceals the identity of the bidder(s) from other bidders during the auctioning.



173. The system of claim 126 wherein the auctioning server facilitates preparation of tentative bids for review and modification before submission.

174. The system of claim 126 wherein the auctioning server provides web pages that electronically guide bidders through a bidding system and provide computational assistance in preparing bids and comparing them to a current highest bid.

175. The system of claim 126 wherein the auctioning server compares the received bid with a current highest bid, establishing the received bid as the new current highest bid if the comparison reveals the received bid is higher than the current highest bid, and transmitting the new current highest bid in real time to each of said bidders.

176. The system of claim 126 wherein, at the close of the auctioning, the auctioning server electronically notifies each of the bidders over the Internet of the winning bid.

177. The system of claim 126 wherein the auctioning server electronically maintains a bid history for analyzing the time and amount of each submitted bid.

178. The system of claim 126 wherein said auctioning server maintains and supplies bid histories to bidders over the Internet.

179. The system of claim 126 wherein the auctioning server electronically maintains a history of each submitted request.

180. The system of claim 126 wherein the financial instrument has an issuer, and the auctioning server is operated for a fee by a party different from the issuer of the financial instrument.

181. The system of claim 126 wherein the auctioning server is accessed by a web browser via a web address, and provides markup language pages over the Internet in response to said access.

182. The system of claim 126 wherein said bidding devices use conventional web browsing software to access the auctioning computer system over the Internet.

183. The system of claim 126 wherein the auctioning server presents each bidder with a series of web pages to guide the bidder through the bidding system.

184. The system of claim 183 wherein executable code generating said web pages resides entirely on the auctioning server, and the auctioning server downloads the pages to the bidding devices as markup language as each page is accessed.

185. The system of claim 126 wherein the auctioning server downloads bid-submission Java applets from the auctioning server to the bidding devices over the Internet.

186. The system of claim 126 wherein the auctioning server accepts bids only from bidders presenting preassigned identifying information.

187. The system of claim 126 wherein the auctioning server formulates a bid at one of said bidding devices using only conventional web browsing software.

188. The system of claim 126 wherein said auctioning server has a storage device that stores information including instructions relating to performing interest cost and other calculations, and distributes said information to said plurality of disparately-located bidding devices.